

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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TRANSGLOBE SHIPPING CO. LTD.

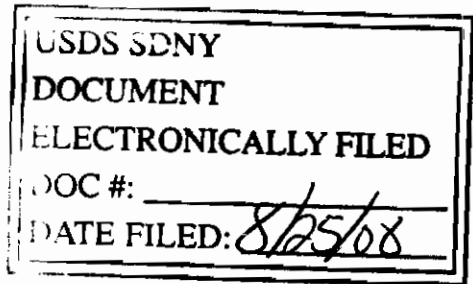
Plaintiff,

- against -

NATURAL RESOURCES PTE LTD.,
ENERGY TRADING COMPANY PVT. LTD. AND
WELLMAN SINGAPORE PTE. LTD

Defendants.

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ECF CASE

07 Civ. 8158 (PKC)

**STIPULATION AND ORDER
FOR RELEASE OF FUNDS**

+ Order of Dismissal

IT IS HEREBY STIPULATED AND AGREED between the plaintiff,
TRANSGLOBE SHIPPING CO. LTD. (hereinafter referred to as "Plaintiff"), and the
defendant NATURAL RESOURCES PTE. LTD. (hereinafter referred to as "Defendant"),
by their undersigned attorneys, as follows:

WHEREAS Plaintiff and Defendant have agreed to settle the disputes between
them arising out of the charter party dated May 14, 2007, by which Transglobe chartered
the M.V. NATZUTEC to Natural Resources Pte. Ltd. for the carriage of bulk coal from
safe berths in China to East Coast, India;

WHEREAS the parties settlement agreement requires that \$251,595.73 representing
outstanding hire, bunker and hold cleaning costs plus an additional sum of \$106,000.00
representing legal costs and arbitrators' fees, or a total of **\$357,595.73** out of \$770,052.19

of Defendant's funds restrained within this District at The Wachovia Bank, National Association ("Wachovia"), pursuant to the February 26, 2008 Amended Ex Parte Order of Maritime Attachment, shall be released pursuant to instructions to be furnished to Wachovia by Plaintiff's counsel, LAW OFFICES OF RAHUL WANCHOO; and

WHEREAS any and all other funds restrained within this District at any other garnishee(s), including the balance of funds at Wachovia in the sum of \$412,456.46 shall be released pursuant to instructions to be furnished to any such garnishee, by Defendant's counsel, MICHAEL STERN.

WHEREAS Plaintiff and Defendant have agreed that after the \$357,595.73 attached at Wachovia have been released to Plaintiff, the action will be dismissed with prejudice and without costs subject to reopening within thirty days if funds are not released;

WHEREAS Plaintiff and Defendant have agreed that this Court shall retain jurisdiction to enforce this Stipulation and Order;

IT IS HEREBY

ORDERED, that the \$357,595.73 of Defendant's funds restrained within this District at Wachovia shall forthwith be released pursuant to instructions to be furnished to Wachovia by Plaintiff's counsel; and

ORDERED, that any and all other of Defendant's funds restrained within this District, including the balance of funds at Wachovia in the amount of \$412,456.46 shall forthwith be released pursuant to instructions to be furnished to such garnishees by Defendant's counsel; and

ORDERED, that once the funds under attachment in the amount of \$357,595.73 at Wachovia have been released to Plaintiff, the action will be dismissed with prejudice and without costs subject to reopening within thirty days if funds are not released.

The Plaintiff,
Transglobe Shipping Co. Ltd.,

By: Rahul Wanchoo
Rahul Wanchoo (RW 8725)
Law Offices Of Rahul Wanchoo
Empire State Building, 59th Floor
New York, NY 10118
Tel: (646) 593-8866
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The Defendant,
Natural Resources Pte. Ltd.,

By: Michael Stern
Michael Stern (MS 9113)
420 80th Street
New York, NY 10025
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SO ORDERED:

Honorable P. Kevin Castel U.S.D.J.
8-25-08